



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING NOVEMBER 21, 2023 LIVESTOCK REPORT

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CATTLE

NOVEMBER 20, 2023	125,000
WEEK AGO	125,000
YEAR AGO	130,000

AS OF 11/18/2023 **MINUS 1,404,000 YTD**

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2:00 PM NOVEMBER 20, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	295.75	270.95
CHANGE FROM PRIOR DAY:	1.88	0.25
CHOICE/SELECT SPREAD:		24.80
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		135
5 DAY SIMPLE AVERAGE:	295.69	268.67

CME BOXED BEEF INDEX ON 11/17/2023 WAS 288.75 DOWN 1.25 FROM PREVIOUS DAY

2:00 PM NOVEMBER 20, 2023

PRIMAL RIB	542.41	454.95
PRIMAL CHUCK	237.75	239.63
PRIMAL ROUND	242.05	239.69
PRIMAL LOIN	383.20	316.04
PRIMAL BRISKET	227.40	217.20
PRIMAL SHORT PLATE	173.25	173.25
PRIMAL FLANK	132.47	130.49

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2:00 PM NOVEMBER 17, 2023

PRIMAL RIB	525.23	450.09
PRIMAL CHUCK	236.72	239.77
PRIMAL ROUND	240.69	243.90
PRIMAL LOIN	388.14	314.19
PRIMAL BRISKET	224.29	214.47
PRIMAL SHORT PLATE	171.00	171.00
PRIMAL FLANK	131.14	130.79

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
11/17	55	12	4	13	85	FRIDAY 293.87	270.70 FRIDAY
11/16	84	22	0	30	137	294.72	267.65
11/15	79	24	18	20	141	296.33	267.85
11/14	79	29	12	24	144	295.67	267.88
11/13	43	27	11	12	93	297.85	269.24
11/10	97	21	6	14	138	FRIDAY 300.46	267.42 FRIDAY

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National Boxed Beef Cuts - Negotiated Sales

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included.

November 20, 2023

Choice Cuts	77.35 loads	3,094,061 pounds
Select Cuts	27.23 loads	1,089,175 pounds
Trimnings	5.44 loads	217,446 pounds
Ground Beef	24.62 loads	984,857 pounds

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COLD STORAGE REPORT – WEDNESDAY, NOVEMBER 22, 2023 2:00PM CST

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****WEEKLY FUTURES PRICE CHANGE**

	11/10/2023	11/17/2023
DECEMBER 2023 LIVE CATTLE	174.17	175.75
FEBRUARY 2024 LIVE CATTLE	174.65	176.80
APRIL 2024 LIVE CATTLE	176.92	178.42
JUNE 2024 LIVE CATTLE	172.02	173.45
AUGUST 2024 LIVE CATTLE	172.62	173.60
OCTOBER 2024 LIVE CATTLE	177.40	178.52
FEBRUARY 2025 LIVE CATTLE	184.32	186.10

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USDA CATTLE ON FEED REPORT NOVEMBER 17, 2023

	Range	Average	Actual	Million head	Estimate
On feed Nov. 1	100.9-102.4	101.8	102	11.931	11.907
Placements in October	99.8-108	104.9	104	2.164	2.203
Marketings in October	97-98.5	97.9	97	1.758	1.766

United States Cattle on Feed Up 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.9 million head on November 1, 2023. The inventory was 2 percent above November 1, 2022.

Placements in feedlots during October totaled 2.16 million head, 4 percent above 2022. Net placements were 2.11 million head. During October, placements of cattle and calves weighing less than 600 pounds were 550,000 head, 600-699 pounds were 470,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 394,000 head, 900-999 pounds were 205,000 head, and 1,000 pounds and greater were 80,000 head

Marketings of fed cattle during October totaled 1.76 million head, 3 percent below 2022.

Other disappearance totaled 55,000 head during October, 2 percent above 2022.

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Boxed beef closed up Monday with Choice up \$1.88 with Choice rib primals up \$17.18 on light sales of 4.2 loads. Expect the volatility of beef as retailers buy or don't buy last minute supplies. Beef is sold from 0 to 21 days.

Last week slaughter was 636,000 head 18,000 more than the previous week. Increasing kill knocked down boxed beef prices. Choice boxed beef last week was down \$6.59.

Not only will Thanksgiving reduce kill, but there will also be less people in the plants not showing up for work on Friday and Saturday. Cattle will be pushed into following week. Cattle will gain a few more pounds and it will help packers in the Southwest.

Going into 2024, the cattle market will depend on what beef prices do. With consumers concern about inflation and how they have already been buying lower priced beef with more cattle placed, prices will continue to work lower

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Cattle grades are improving in Texas. The weather is helping feed conversions.

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT MONDAY NOVEMBER 11, 2023

	Nebraska	Kansas	Texas
Prime	11.37%	7.93%	4.63%
Choice	72.83%	73.46%	63.03%
Select	11.43%	15.49%	29.82%
Other	4.37%	3.12%	2.53%

For Week Ending: 11/11/2023

	Nebraska	Kansas	Texas
Prime	11.60%	7.19%	3.16%
Choice	72.92%	73.85%	60.63%
Select	11.40%	15.27%	33.41%
Other	4.07%	3.69%	2.79%

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EXPORTS

Beef exports are bad. 8,900MT on a 40,000 load is the same as 490.5 loads.

For the week ending November 9, 2023 net export sales were 8900MT. South Korea was largest buyer at 2900 MT, Mexico took 1700 MT and China took 1300MT. Japan was at 800 MT.

Week Ending November 2, 2023 13,600MT
 Week Ending October 26, 2023 17,100 MT
 Week Ending October 19, 2023 17,400MT
 Week Ending October 12, 2023 Cancellations were more than exports

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT NOVEMBER 14, 2023

As of November 14, 2023, 2023 dressed steer and heifer carcasses averaged 890.3 pounds down 4.3 pounds from previous week at 894.6 pounds. The grading percent as of 11/14/23 was 80.4% compared to previous week at 79.8% up .6%. On November 15, 2022 carcasses weighed 892.5 pounds and graded 80.2%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

*****NATIONAL DAILY DIRECT CATTLE 11/20/2023
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1476	\$177.83	25,539
LIVE HEIFER:	1326	\$177.85	8,788
DRESSED STEER	976	\$281.54	10,507
DRESSED HEIFER:	838	\$281.81	2,709

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USDA POSTED SUMMARY CATTLE PRICES ON 11/20/2023 FOR FRIDAY

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED – NO REPORTABLE TRADE.
LIVE DELIVERED – NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE.

KS – CASH – NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE.

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –
FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD –
APRIL/JUNE 2024 LIVE CATTLE SPREAD –
DECEMBER 2023 LIVE CATTLE –
FEBRUARY 2024 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 11/17/2023 WAS 225.92 DOWN 2.72 FROM PREVIOUS DAY

NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED AT \$228.64

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JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 11/20/2024 AT \$229.85

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/18/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	279,000	30,300	34,500	343,800
Last Week:	307,100	35,000	4,300	346,400
Year Ago:	286,200	29,000	34,700	349,900

Compared to last week, steers and heifers sold 2.00 to 6.00 lower. Demand for steer and heifer calves was much more moderate this week as the cattle futures complex continues to drop quickly. After the sell-off the week before, the CME Cattle complex rebounded this week and the Feeder Cattle contracts gained back roughly forty percent of losses. Cattle buyers continue to be selective and purchase calves with fall vaccinations and uniform.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	11/10/2023	11/17/2023	CONTRACT HIGH
NOVEMBER 2023 FEEDER CATTLE	229.72	229.37	SETTLED 268.25
JANUARY 2024 FEEDER CATTLE	226.42	228.50	268.50
MARCH 2024 FEEDER CATTLE	228.62	230.97	270.10
APRIL 2024 FEEDER CATTLE	232.32	234.50	273.60
MAY 2024 FEEDER CATTLE	235.77	237.77	272.47
AUGUST 2024 FEEDER CATTLE	247.65	251.27	282.92
SEPTEMBER 2024 FEEDER CATTLE	250.00	253.20	285.90

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**JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD –
 JANUARY 2024 FEEDER CATTLE -
 MARCH 2024 FEEDER CATTLE –**

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 20, 2023	486,000
WEEK AGO	470,000
YEAR AGO	488,000
AS OF 11/18/2023	PLUS 1,660,000 YTD

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****REVISED FRIDAY HOG SLAUGHTER** 480,000**PREVIOUS ESTIMATE 485,000****
****NEW SATURDAY WEEK TO DATE.. 2,644,000** PREVIOUS ESTIMATE 2,649,000****

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CME LEAN HOG INDEX ON 11/16/2023 WAS 75.09 DOWN 59 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/17/2023 AT 87.01 DOWN 18 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.92 TO THE CME PORK INDEX. 11/17/2023

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WEEKLY FUTURES PRICE CHANGE

	11/10/2023	11/17/2023
DECEMBER 2023 LEAN HOGS	71.90	70.97
FEBRUARY 2023 LEAN HOGS	75.57	75.45
APRIL 2023 LEAN HOGS	81.52	81.45
JUNE 2024 LEAN HOGS	94.55	95.00
JULY 2024 LEAN HOGS	96.07	96.65
AUGUST 2024 LEAN HOGS	95.92	96.75
OCTOBER 2024 LEAN HOGS	83.22	83.85

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CHINA SAYS PIG PRODUCTION CAPACITY TOO HIGH -STATE MEDIA – REUTERS

<https://www.reuters.com/article/china-hogs-prices-idCNL2N2NY02T/>

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December 2023 Lean Hogs settled at \$70.35 on December 20th. The CME Lean Hog Index is at \$75.09 and \$4.74 over December 2023 futures. Packers are in the black. Weights are increasing.

Trade volume was light Monday as it has been over the past month. Essentially, there has been little change on cash hogs and pork. Lean Hog futures are bear spread.

EXPORTS

For the week ending November 9, 2023 net export sales were 24,300 MT down over half of previous week . Mexico with 8500 MT. Japan bought 5400 MT and South Korea at 2100 MT. China was absent.

WEEK ENDING NOVEMBER 2, 2023 NET EXPORT SALES WERE 49,000 MT
WEEK ENDING OCTOBER 26, 2023 NET EXPORT SALES WERE 31,100 MT.

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WEEK ENDING OCTOBER 19, 2023 NET EXPORT SALES WERE 28,200 MT
WEEK ENDING OCTOBER 12, 2023 NET EXPORT SALES WERE 30,700 MT
WEEK ENDING OCTOBER 5, 2023 NET EXPORT SALES WERE 21,100 MT

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FOB PLANT - NEGOTIATED SALES

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

LOADS PORK CUTS : 263.99

LOADS TRIM/PROCESS PORK : 47.16

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/20/2023	311.16	86.09	83.94	108.78	79.66	112.24	81.10	98.90
CHANGE:		-2.07	2.48	-1.66	-8.17	0.69	0.58	-10.14
FIVE DAY AVERAGE --		86.92	83.57	109.86	78.23	110.53	82.75	102.34

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/20/2023	176.18	87.22	83.87	108.80	84.44	112.70	83.16	99.37
CHANGE:		-0.94	2.41	-1.64	-3.39	1.15	2.64	-9.67
FIVE DAY AVERAGE --		87.14	83.56	109.87	79.19	110.62	83.16	102.43

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2023	248.09	88.16	81.46	110.44	87.83	111.55	80.52	109.04
CHANGE:		2.24	-2.46	-1.23	13.52	2.04	-0.81	9.99
FIVE DAY AVERAGE --		87.05	83.63	109.72	77.00	109.36	82.86	104.04

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HOG REPORT - PLANT DELIVERED PURCHASE

NOVEMBER 20, 2023

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

National Negotiated Carcass Price

Head Count: 8,775

Lowest price: 58.00

Highest price: 70.00

Weighted Average 67.22

Change from Previous Day 5.42 higher

Other Market Formula (Carcass)

Head Count: 37,831

Lowest Base Price: 63.35

Highest Base Price: 86.75

Weighted Average Price: 69.67

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Swine/Pork Market Formula (Carcass)

Head Count 218,750

Lowest base price: 61.80

Highest Base Price: 81.33

Weighted Average Price 73.38

Other Purchase Arrangement (Carcass)

HEAD COUNT: 190,169

Lowest base price: 65.50

Highest base price: 106.96

Weighted Average Price: 80.00

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***NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA –NOVEMBER 17, 2023

****PRODUCER SOLD:**

HEAD COUNT 371,759

AVERAGE LIVE WEIGHT 288.75

AVERAGE CARCASS WEIGHT 215.59

PACKER SOLD:

HEAD COUNT 45,023

AVERAGE LIVE WEIGHT 293.11

AVERAGE CARCASS WEIGHT 220.12

PACKER OWNED:

HEAD COUNT 254,263

AVERAGE LIVE WEIGHT 290.01

AVERAGE CARCASS WEIGHT 219.35

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FEBRUARY/APRIL LEAN HOG SPREAD –

DECEMBER 2023 LEAN HOGS –

FEBRUARY 2024 LEAN HOGS –

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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